Middlebury College
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Middlebury, Vermont--Middlebury College will initiate divestment of its stock holdings in firms doing business in South Africa with a goal of total divestment of such holdings within 24 months. The decision, arrived at by the College's Board of Trustees this summer, was announced to the faculty by College President Olin Robison at the annual faculty convocation opening the academic year on Tuesday, Sept. 2.

The College's 34-member Board held two special meetings in recent months to discuss the College's investment policies as they relate to South Africa. On July 28, after extended debate, there emerged a conclusion that, in light of the recent and dramatic deterioration of the situation in South Africa, it is no longer advisable for Middlebury College to hold stocks in companies doing business there.

In determining which stocks are affected by this decision, the College will continue to use the list assembled by the Reverend Leon Sullivan. The Board specifically praised Sullivan's work, noting that "his principles and subsequent amplifications have done much to advance the cause of human freedom in South Africa...We believe the actions taken by the Board are altogether consistent with the spirit of the Sullivan principles..."

In a letter to the College community, President Robison wrote: "The tragic unfolding of events in South Africa has

sharply focused our attention on an issue which has occupied our time, our energies, and our consciences. With each new outrage, each life surrendered, each freedom denied, we find ourselves, as citizens and human beings, baffled by the complexity of the situation yet still hoping for a path to peace in that troubled land.

"This decision represents the logical evolution of a policy that must be responsive to changing circumstances as we understand them," President Robison told the College community. "The situation in South Africa is at least as complex today as it was when last examined by the Board in January. We do not presume by this action to sit in judgment either on those many companies whose policies have unquestionably helped to advance the cause of human rights in South Africa or on other institutions whose engagement of this issue has led to decisions different from our own. Nor do we presume to claim a superior morality or wisdom in making this difficult choice. We respect the positions of others who, by retaining investments there hope to effect constructive change in South Africa. Nevertheless, at this time we view this latest decision as responsible, prudent, timely and appropriate."

Though the presumption should be that the process will be completed by July, 1988, the Board has affirmed its responsibility to the institution by reserving the right at any time to review this decision in light of changing circumstances. The decision will affect $12-15 million worth of holdings in the College's $150-million endowment.

In announcing the decision, the Trustees reaffirmed the College's commitment to several educational initiatives. The

College funded the visit this summer of Middlebury Prof. John Spencer to South Africa as part of a delegation visiting several South African universities participating in the special scholarship program for nonwhite students. This year owing to gifts for this purpose from the Middlebury College community, there will be three students attending South African Universities as Middlebury scholars. A fund raising effort will once again be undertaken to continue the College's scholarship support. The Board of Trustees has pledged to match 2-for-1 every dollar contributed to this fund.

In addition the college will continue its presentation of lectures, forums and debates on the issues relating to South Africa. The series will begin with a report from Prof Spencer on his visit to South Africa on Tuesday evening, Sept. 9 at 8 p.m. in Wright Theatre. A nationally broadcast forum on the issues will be presented at Middlebury in October. Details of that program will be announced next week.

In conclusion, President Robison acknowledged the Board's efforts "to balance its grave concerns over the violation of human rights under apartheid with its obligations to act at all times in the best interest of Middlebury College. In announcing this decision, the Board reiterates the admiration expressed in its January statement for the extraordinary civility with which the discussions of this most difficult question have been conducted."